

2.1 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December
2.2 31, 2017.

2.3 Sec. 2. Minnesota Statutes 2016, section 290.0681, subdivision 4, is amended to read:

2.4 Subd. 4. **Credit certificates; grants.** (a)(1) The developer of a project for which the
2.5 office has issued an allocation certificate must notify the office when the project is placed
2.6 in service. Upon verifying that the project has been placed in service, and was allowed a
2.7 federal credit, the office must issue a credit certificate to the taxpayer designated in the
2.8 application or must issue a grant to the recipient designated in the application. The credit
2.9 certificate must state the amount of the credit.

2.10 (2) The credit amount equals the federal credit allowed for the project.

2.11 (3) The grant amount equals 90 percent of the federal credit allowed for the project.

2.12 (b) The recipient of a credit certificate, and any subsequent assignee of the credit
2.13 certificate, may assign the certificate to another taxpayer, which is then allowed the credit
2.14 under this section or section 297I.20, subdivision 3. An assignment is not valid unless the
2.15 assignee notifies the commissioner within 30 days of the date that the assignment is made.
2.16 The commissioner shall prescribe the forms necessary for notifying the commissioner of
2.17 the assignment of a credit certificate and for claiming a credit by assignment.

2.18 (c) Credits passed through to partners, members, shareholders, or owners pursuant to
2.19 subdivision 5 are not an assignment of a credit certificate under this subdivision.

2.20 (d) A grant agreement between the office and the recipient of a grant may allow the
2.21 grant to be issued to another individual or entity.

2.22 **EFFECTIVE DATE.** This section is effective for taxable years beginning after December
2.23 31, 2017.

2.24 Sec. 3. **REPEALER.**

2.25 Minnesota Statutes 2016, section 290.0681, subdivision 10, is repealed.

APPENDIX
Repealed Minnesota Statutes: HF4413-0

290.0681 CREDIT FOR HISTORIC STRUCTURE REHABILITATION.

Subd. 10. **Sunset.** This section expires after fiscal year 2021, except that the office's authority to issue credit certificates under subdivision 4 based on allocation certificates that were issued before fiscal year 2022 remains in effect through 2024, and the reporting requirements in subdivision 9 remain in effect through the year following the year in which all allocation certificates have either been canceled or resulted in issuance of credit certificates, or 2025, whichever is earlier.